COMPANY REGISTRATION NUMBER: NI012184

Retail Systems Technology Limited

Filleted Unaudited Abridged Financial Statements

31 March 2023

Retail Systems Technology Limited

Abridged Statement of Financial Position

31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	5	**250,371**	106,728
Tangible assets	6	**481,880**	561,689
Investments	7	**176,750**	176,750
		909,001	845,167
Current assets			
Stocks		**209,465**	120,000
Debtors		**353,746**	264,590
Cash at bank and in hand		**716,429**	698,090
		1,279,640	1,082,680
Creditors: amounts falling due within one year		**181,208**	223,737
Net current assets		**1,098,432**	858,943
Total assets less current liabilities		**2,007,433**	1,704,110
Net assets		**2,007,433**	1,704,110
Capital and reserves			
Called up share capital		**2**	2
Profit and loss account		**2,007,431**	1,704,108
Shareholders funds		**2,007,433**	1,704,110

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged income statement has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

Retail Systems Technology Limited

Abridged Statement of Financial Position *(continued)*

31 March 2023

These abridged financial statements were approved by the board of directors and authorised for issue on 19 December 2023 , and are signed on behalf of the board by:

Mr J Cregan

Director

Company registration number: NI012184

Retail Systems Technology Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Mc Lean Road, Eglinton, Derry, BT47 3XX.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(i) Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

(iii) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

(iv) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Amortisation	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(v) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(vi) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Equipment	-	50% straight line
Computer Equipment	-	33% straight line
Fixtures & Fittings	-	10% straight line

Motor Vehichles - 20% straight line

(vii) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(viii) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(ix) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(x) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 36 (2022: 35).

5. Intangible assets

	£
Cost	
At 1 April 2022	**2,239,665**
Additions	**294,200**
At 31 March 2023	**2,533,865**
Amortisation	
At 1 April 2022	**2,132,937**
Charge for the year	**150,557**
At 31 March 2023	**2,283,494**
Carrying amount	
At 31 March 2023	**250,371**
At 31 March 2022	106,728

6. Tangible assets

	£
Cost	
At 1 April 2022	**1,753,864**
Additions	**48,994**
Disposals	**(51,985)**
At 31 March 2023	**1,750,873**
Depreciation	
At 1 April 2022	**1,192,175**
Charge for the year	**128,803**
Disposals	**(51,985)**
At 31 March 2023	**1,268,993**
Carrying amount	
At 31 March 2023	**481,880**
At 31 March 2022	561,689

7. Investments

	£
Cost	
At 1 April 2022 and 31 March 2023	**176,750**
Impairment	
At 1 April 2022 and 31 March 2023	**–**
Carrying amount	
At 31 March 2023	**176,750**
At 31 March 2022	176,750